



INTERIM STATEMENT

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After a sharp correction in the fourth quarter of 2018, during the first quarter of 2019 the financial markets have experienced a strong rebound, still ongoing, supported by a significant dovish shift in the monetary policy in the US, an improvement of the economy in China and the good quarterly results of a number of companies.

In this benign environment, *Brederode* continued to develop its **Private Equity portfolio**. In the first quarter, its new investments reached the equivalent of EUR 77 million, while divestments amounted to EUR 51 million.

Over the same period, *Brederode* subscribed to 8 new funds for a total amount of EUR 169 million:

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|----------------------------------|----------------|
| • Alpine VII | EUR 22 million |
| • Genstar IX | EUR 22 million |
| • Glendower Secondary IV | EUR 22 million |
| • GS PE co-investment fund II | EUR 22 million |
| • Harvest VIII | EUR 26 million |
| • JLL VIII | EUR 17 million |
| • Providence Strategic Growth IV | EUR 18 million |
| • Pacific Equity Partners VI | EUR 20 million |

At the end of March 2019, total uncalled commitments stood at EUR 999 million, as compared to EUR 894 million at the end of 2018.

The composition of *Brederode's* **listed securities portfolio** has little changed since the beginning of the year. The position in *Capita* was sold, as was that in *Alcon*, recently spun off from *Novartis*.

The first quarter results published by most companies allow us to expect a further increase in the dividends to be received by *Brederode* in 2019 from its listed portfolio.

The estimated (non-audited) net asset value per share of *Brederode* at the end of March 2019 stood at EUR 73.62, representing an increase of 7.3% since the beginning of the year. This valuation is based on the market price as at 30 March 2019 for listed securities and on the valuations as at 31 December 2018 for *Private Equity*, adjusted solely to take account of movements within the portfolio and variations in exchange rates occurring since that time.

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